

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**MONTHLY FEE STATEMENT OF
M3 ADVISORY PARTNERS, LP, FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH MARCH 31, 2023**

Name of Applicant:	<u>M3 Advisory Partners, LP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>March 27, 2023, effective as of January 4, 2023</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>March 1, 2023 to March 31, 2023</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$130,859.50</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$459.48</u>

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

York, the *Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1229], entered March 27, 2023 [Docket No. 1229] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), M3 Advisory Partners, LP (“M3”) hereby submits this *Monthly Fee Statement of M3 Advisory Partners, LP for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from March 1, 2023 Through March 31, 2023* (this “Monthly Fee Statement”).² Specifically, M3 seeks (i) interim allowance of \$130,859.50 for the reasonable and necessary financial advisory services that M3 rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$104,687.60, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$130,859.50); and (iii) allowance and payment of \$459.48 for the actual and necessary expenses that M3 incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of M3 professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11

² The period from March 1, 2023, through and including March 31, 2023 is referred to herein as the “Fee Period.”

cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by M3 professionals and paraprofessionals during the Fee Period with respect to each of the project categories M3 established in accordance with its internal billing procedures. As reflected in **Exhibit B**, M3 incurred \$130,859.50 in fees during the Fee Period. Pursuant to this Fee Statement, M3 seeks reimbursement for 80% of such fees (\$104,687.60 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of M3, which provide detailed time entries by task code of the time spent by each M3 professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that M3 seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of M3, which provide a daily summary of the expenses for which M3 is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the Fee Examiner Order. A copy of this Fee Statement is also available on the website of the Plan Administrator's claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: New York, New York
June 27, 2023

M3 ADVISORY PARTNERS, LP

/s/ Mohsin Y. Meghji
Mohsin Y. Meghji
Managing Partner
M3 Advisory Partners, LP

EXHIBIT A
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONALS			HOURS BILLED IN STATEMENT	HOURLY RATE	FEES BILLED IN STATEMENT
Name	Initials	Position			
Winning, Robert	RW	Managing Director	18.7	\$1,150.00	21,505.00
Boffi, Jonathan	JB	Director	89.6	\$945.00	84,672.00
Callahan, Mark	MC	Senior Associate	38.7	\$650.00	25,155.00
TOTAL			147.0		\$131,332.00
TOTAL BLENDED HOURLY RATE				\$ 893.41	

EXHIBIT B
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY TASK
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

CATEGORY	HOURS	FEE\$
Firm Retention	2.8	2,830.50
General Correspondence with Debtor & Debtors' Professionals	2.6	2,457.00
General Correspondence with UCC & UCC Counsel	12.8	12,147.00
Plan of Reorganization/Disclosure Statement	39.7	36,377.50
Potential Avoidance Actions/Litigation Matters	46.5	40,301.50
Court Attendance/Participation	42.6	37,218.50
<i>Hours and Fees Total</i>	147.0	\$ 131,332.00

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<u>Firm Retention</u>					
JB	3/20/2023	Attention to correspondence and matters re: M3 retention	0.6	\$ 945.00	\$ 567.00
JB	3/22/2023	Correspondence with counsel re: M3 retention status	0.5	\$945.00	\$ 472.50
JB	3/25/2023	Correspondence with counsel re: M3 retention	0.3	\$945.00	\$ 283.50
JB	3/27/2023	Correspondence regarding M3 retention with counsel; review final court order	0.5	\$945.00	\$ 472.50
RW	3/16/2023	Correspondence re: UST comments on M3 retention	0.5	\$1,150.00	\$ 575.00
RW	3/20/2023	Attention to matters re: UST comments on M3 retention	0.4	\$1,150.00	\$ 460.00
			<i>Firm Retention Subtotal</i>		\$ 2,830.50
<u>General Correspondence with Debtor & Debtors' Professionals</u>					
JB	3/1/2023	Attend call with M. Vaughn (BRG) re: regarding rebalancing status	0.1	\$ 945.00	\$ 94.50
JB	3/1/2023	Draft and review correspondence with BRG re: administrative claims	0.5	\$ 945.00	\$ 472.50
JB	3/6/2023	Review and draft correspondence with Moelis re: rebalancing status	0.3	\$ 945.00	\$ 283.50
JB	3/6/2023	Review and draft correspondence with BRG re: fee estimates (0.2); review and draft correspondence with BRG re: questions on weekly rebalancing report (0.3)	0.5	\$ 945.00	\$ 472.50
JB	3/8/2023	Review and draft correspondence with BRG fee estimates (0.1); draft monthly fee estimates (0.4)	0.5	\$ 945.00	\$ 472.50
JB	3/9/2023	Attend call with BRG re: cash balance (0.1); draft email correspondence with BRG re: rebalancing report (0.1); prepare for call with BRG (0.1)	0.3	\$ 945.00	\$ 283.50
JB	3/9/2023	Draft email correspondence with BRG re: various tokens	0.1	\$ 945.00	\$ 94.50
JB	3/9/2023	Correspondence with Moelis re: cash balance	0.1	\$ 945.00	\$ 94.50
JB	3/10/2023	Correspondence with Moelis re: cash balance; call with BRG re: cash balance	0.2	\$ 945.00	\$ 189.00
			<i>General Correspondence with Debtor & Debtors' Professionals Subtotal</i>		\$ 2,457.00
<u>General Correspondence with UCC & UCC Counsel</u>					
JB	3/1/2023	Draft and review correspondence with UCC counsel regarding weekly professional's meeting	0.2	\$ 945.00	\$ 189.00
JB	3/8/2023	Correspondence regarding weekly UCC meeting	0.2	\$ 945.00	\$ 189.00
JB	3/8/2023	Review summary of confirmation ruling from MWE	0.2	\$ 945.00	\$ 189.00
JB	3/10/2023	Correspondence with counsel and UCC members regarding committee meeting	0.4	\$ 945.00	\$ 378.00
JB	3/10/2023	Attend weekly committee call pre-call (0.3); prepare for call (0.2)	0.5	\$ 945.00	\$ 472.50
JB	3/10/2023	Attend weekly committee call (0.5); prepare for weekly committee call (1.5); review and draft correspondence regarding rebalancing update (0.3)	2.3	\$ 945.00	\$ 2,173.50
RW	3/10/2023	Prepare for and participate in UCC call	0.8	\$1,150.00	\$ 920.00
JB	3/14/2023	Attend weekly committee professional's pre-call with MWE (0.6); prepare for call (0.2)	0.8	\$ 945.00	\$ 756.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
RW	3/14/2023	Call with UCC professionals re: plan and related issues	0.6	\$1,150.00	\$ 690.00
MC	3/15/2023	Correspond with MWE re: supporting documentation for historical transactions	0.2	\$ 650.00	\$ 130.00
MC	3/15/2023	Discussion with M3 and MWE re: preference analysis and mediation preparation	0.6	\$ 650.00	\$ 390.00
JB	3/21/2023	Attend weekly professionals call with MWE	0.5	\$ 945.00	\$ 472.50
JB	3/21/2023	Review correspondence with counsel and UCC re: government stay and self-liquidation	0.5	\$ 945.00	\$ 472.50
JB	3/23/2023	Attend weekly committee pre-call (0.3); prepare for call (0.5)	0.8	\$ 945.00	\$ 756.00
JB	3/23/2023	Attend weekly committee call (0.7); review correspondence regarding weekly committee call (0.3); prepare for call (0.2)	1.2	\$ 945.00	\$ 1,134.00
JB	3/27/2023	Review organizational structure presentation to committee and review correspondence from counsel re: same	0.7	\$ 945.00	\$ 661.50
JB	3/28/2023	Attend weekly committee meeting pre-call with MWE (0.5); prepare for call (0.2)	0.7	\$ 945.00	\$ 661.50
JB	3/28/2023	Attend weekly committee meeting (1.5); prepare for meeting (0.1)	1.6	\$ 945.00	\$ 1,512.00
General Correspondence with UCC & UCC Counsel Subtotal			12.8		\$ 12,147.00

Plan of Reorganization/Disclosure Statement

JB	3/1/2023	Review third amended plan, plan objections, and declarations re: plan confirmation	2.4	\$ 945.00	\$ 2,268.00
RW	3/2/2023	Review pleadings filed in connection with plan confirmation	0.8	\$1,150.00	\$ 920.00
JB	3/4/2023	Review correspondence with counsel and UCC	0.8	\$ 945.00	\$ 756.00
JB	3/4/2023	Review and revise rebalancing draft materials	1.4	\$ 945.00	\$ 1,323.00
JB	3/6/2023	Review draft rebalancing materials for committee (0.3); correspondence re: same (0.1)	0.4	\$ 945.00	\$ 378.00
MC	3/6/2023	Review and revise rebalancing update presentation for UCC; Correspond with M3 re: same	3.9	\$ 650.00	\$ 2,535.00
RW	3/6/2023	Correspondence re: Debtors' holdings	0.4	\$1,150.00	\$ 460.00
RW	3/6/2023	Review rebalancing report	0.4	\$1,150.00	\$ 460.00
MC	3/6/2023	Continue to review and revise rebalancing update presentation for UCC; Correspond with M3 re: same	1.2	\$ 650.00	\$ 780.00
JB	3/7/2023	Draft and review correspondence with BRG re: rebalancing update	0.4	\$ 945.00	\$ 378.00
JB	3/7/2023	Review draft materials for committee re: rebalancing update (0.7); correspondence re: same (0.2)	0.9	\$ 945.00	\$ 850.50
JB	3/7/2023	Review new filings re: plan confirmation	1.2	\$ 945.00	\$ 1,134.00
RW	3/7/2023	Review additional materials re: Debtors asset composition and changes	1.1	\$1,150.00	\$ 1,265.00
MC	3/8/2023	Review and revise update presentation on rebalancing for UCC	2.2	\$ 650.00	\$ 1,430.00
JB	3/8/2023	Review and analyze revised weekly rebalancing report and correspondence re: same	2.4	\$ 945.00	\$ 2,268.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
JB	3/8/2023	Review VGX smart contract analysis from FTI	0.3	\$ 945.00	\$ 283.50
JB	3/9/2023	Review amended disclosure statement and plan of reorganization	0.3	\$ 945.00	\$ 283.50
JB	3/9/2023	Update, review, and provide comments draft rebalancing materials for committee meeting (3.1); review and draft correspondence re: same (0.5)	3.6	\$ 945.00	\$ 3,402.00
MC	3/9/2023	Review and revise rebalancing update presentation; Correspond with M3 re: same	0.4	\$ 650.00	\$ 260.00
RW	3/10/2023	Analyze impact of potential bank failures	0.8	\$1,150.00	\$ 920.00
JB	3/13/2023	Review and analyze updated rebalancing report (1.2); review and draft correspondence with BRG re: same (0.2)	1.4	\$ 945.00	\$ 1,323.00
JB	3/14/2023	Draft correspondence with BRG re: rebalancing matters	0.1	\$ 945.00	\$ 94.50
JB	3/14/2023	Continued analysis of issues re: plan confirmation and preparation for discussion of same with UCC counsel	1.2	\$ 945.00	\$ 1,134.00
RW	3/14/2023	Continued analysis of issues re: plan confirmation and preparation for discussion of same with MWE	1.4	\$1,150.00	\$ 1,610.00
JB	3/15/2023	Attend call with M. Vaughn (BRG) re: rebalancing matters	0.2	\$ 945.00	\$ 189.00
JB	3/15/2023	Continued analysis of potential defenses to FTX preference	1.1	\$ 945.00	\$ 1,039.50
JB	3/15/2023	Review rebalancing proposal (0.6); review and draft correspondence with M. Vaughn (BRG) re: same (0.2)	0.8	\$ 945.00	\$ 756.00
JB	3/16/2023	Review and draft correspondence with MWE re: rebalancing matters	0.8	\$ 945.00	\$ 756.00
JB	3/16/2023	Review and analyze RFQ proposal for rebalancing (0.5); correspond and meet with M3 team re: same (0.4); review and draft correspondence with MWE and BRG re: same (0.6)	1.5	\$ 945.00	\$ 1,417.50
MC	3/16/2023	Review and analyze RFQ Proposal for rebalancing; Correspond with M3 re: same	0.4	\$ 650.00	\$ 260.00
RW	3/16/2023	Correspondence re: rebalancing	0.4	\$1,150.00	\$ 460.00
JB	3/20/2023	Review and analyze updated rebalancing report	2.2	\$ 945.00	\$ 2,079.00
RW	3/20/2023	Review report from Debtors on rebalancing	0.4	\$1,150.00	\$ 460.00
JB	3/21/2023	Review rebalancing proposal from Debtors; correspondence with M3 and counsel re: same	1.2	\$ 945.00	\$ 1,134.00
JB	3/28/2023	Review rebalancing report (0.4); correspondence re: same (0.2)	0.6	\$ 945.00	\$ 567.00
RW	3/28/2023	Review materials re: rebalancing	0.4	\$1,150.00	\$ 460.00
JB	3/30/2023	Attend call with BRG regarding rebalancing status; attend call with R. Winning re: same	0.3	\$ 945.00	\$ 283.50
Plan of Reorganization/Disclosure Statement Subtotal			39.7		\$ 36,377.50

Potential Avoidance Actions/Litigation Matters

JB	3/7/2023	Correspondence on Alameda work plan	0.2	\$ 945.00	\$ 189.00
RW	3/7/2023	Review information re: analysis of potential defenses to preference action	1.2	\$1,150.00	\$ 1,380.00
JB	3/8/2023	Correspondence with counsel related to Alameda preference claim	0.5	\$ 945.00	\$ 472.50

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
JB	3/9/2023	Correspondence with counsel regarding Alameda preference claim defense	0.4	\$ 945.00	\$ 378.00
MC	3/9/2023	Review historical transactions with Alameda	3.9	\$ 650.00	\$ 2,535.00
MC	3/9/2023	Analyze historical transactions with Alameda	3.2	\$ 650.00	\$ 2,080.00
JB	3/10/2023	Call to discuss historical transaction materials for discussion with MWE (1.1); prepare for call (0.5)	1.6	\$ 945.00	\$ 1,512.00
JB	3/10/2023	Attend call with MWE team to review Alameda preference claim work streams (0.5); prepare for call (0.3)	0.8	\$ 945.00	\$ 756.00
MC	3/10/2023	Prepare for and participate in discussion with J. Boffi (M3) re: materials for discussion with MWE re: Alameda claim	1.1	\$ 650.00	\$ 715.00
MC	3/10/2023	Prepare for and participate in discussion with MWE and M3 re: Alameda preference claim	0.6	\$ 650.00	\$ 390.00
MC	3/10/2023	Review historical transactions with Alameda; Participate in discussions with M3 re: same	3.9	\$ 650.00	\$ 2,535.00
MC	3/10/2023	Analyze historical transactions with Alameda; Participate in discussions with M3 re: same	1.2	\$ 650.00	\$ 780.00
RW	3/10/2023	Prepare for and participate in call re: investigation into facts surrounding allegedly preferential transfers	0.9	\$1,150.00	\$ 1,035.00
JB	3/13/2023	Review and draft correspondence with MWE re: weekly call on litigation matters	0.3	\$ 945.00	\$ 283.50
JB	3/15/2023	Meet with MWE re: preference analysis and mediation preparation (0.6); prepare for call (0.8)	1.4	\$ 945.00	\$ 1,323.00
JB	3/15/2023	Draft diligence requests re: Alameda preference matters (0.8); review and draft correspondence with BRG re: same (0.4)	1.2	\$ 945.00	\$ 1,134.00
JB	3/15/2023	Review Alameda loan documents and correspondence re: same	1.2	\$ 945.00	\$ 1,134.00
RW	3/15/2023	Continued analysis of potential defenses to FTX preference	0.8	\$1,150.00	\$ 920.00
RW	3/15/2023	Participate in discussion with MWE re: preference analysis and mediation preparation	0.6	\$1,150.00	\$ 690.00
RW	3/15/2023	Prepare for call with MWE team re: FTX preference defenses	0.8	\$1,150.00	\$ 920.00
JB	3/16/2023	Continue review of information re: potential litigation defenses	0.4	\$ 945.00	\$ 378.00
RW	3/16/2023	Further review of information re: potential defenses	0.4	\$1,150.00	\$ 460.00
JB	3/21/2023	Research re: Debtors' contracts and agreements for information re: potential defenses to FTX preference	0.8	\$ 945.00	\$ 756.00
RW	3/21/2023	Research re: Debtors' contracts and agreements for information re: potential defenses to FTX preference	0.7	\$1,150.00	\$ 805.00
JB	3/22/2023	Draft diligence list re: Alameda preference requests (1.5); correspondence with BRG re: same (0.2)	1.7	\$ 945.00	\$ 1,606.50
JB	3/22/2023	Correspondence with counsel re: Alameda preference matters	0.3	\$ 945.00	\$ 283.50
JB	3/22/2023	Continued research re: Debtors' contracts and agreements for information re: potential defenses to FTX preference	0.6	\$ 945.00	\$ 567.00
JB	3/23/2023	Review and draft correspondence with BRG and company regarding diligence requests; review diligence requests	0.6	\$ 945.00	\$ 567.00
MC	3/23/2023	Review and analyze avoidance defenses and Debtor documentation	1.1	\$ 650.00	\$ 715.00
JB	3/24/2023	Weekly call with counsel to discuss Alameda preference claim	0.2	\$ 945.00	\$ 189.00

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
JB	3/24/2023	Correspondence related to Alameda preference claim work streams; review diligence list	0.5	\$ 945.00	\$ 472.50
MC	3/24/2023	Prepare for and participate in discussion with MWE re: preference action preparation	0.2	\$ 650.00	\$ 130.00
JB	3/26/2023	Call with M3 team discuss work streams and next steps on Alameda preference claim (0.6); prepare for call (0.5)	1.1	\$ 945.00	\$ 1,039.50
RW	3/26/2023	Analysis of necessary fact development in connection with potential defenses to FTX preference	0.8	\$1,150.00	\$ 920.00
MC	3/27/2023	Review correspondence from M3 and MWE re: preference analysis	2.1	\$ 650.00	\$ 1,365.00
MC	3/28/2023	Review correspondence from MWE re: Alameda claims and prepare diligence request list	0.9	\$ 650.00	\$ 585.00
RW	3/28/2023	Research re potential defenses to FTX preference:	1.2	\$1,150.00	\$ 1,380.00
JB	3/29/2023	Review Alameda preference claim requests from counsel and draft email correspondence and diligence list	1.1	\$ 945.00	\$ 1,039.50
JB	3/29/2023	Meet with M3 team re: Alameda preference works streams (0.4); prepare for meeting (0.2)	0.6	\$ 945.00	\$ 567.00
JB	3/29/2023	Attend weekly meeting with MWE re: Alameda preference claim (0.5); debrief with M3 team re: next steps on Alameda diligence (0.4)	0.9	\$ 945.00	\$ 850.50
MC	3/29/2023	Prepare for and participate in discussion with M3 re: Alameda claim	0.4	\$ 650.00	\$ 260.00
MC	3/29/2023	Attend weekly meeting with MWE re: Alameda preference claim (0.5); debrief with M3 team re: next steps on Alameda diligence (0.4)	0.9	\$ 650.00	\$ 585.00
RW	3/29/2023	Participate in meeting with M3 team re: Alameda preference works streams	0.4	\$1,150.00	\$ 460.00
RW	3/29/2023	Attend weekly meeting with MWE re: Alameda preference claim (0.5); debrief with M3 team re: next steps on Alameda diligence (0.4)	0.9	\$1,150.00	\$ 1,035.00
JB	3/30/2023	Correspondence with BRG regarding diligence requests	0.3	\$ 945.00	\$ 283.50
RW	3/30/2023	Continued research re: potential defenses to Alameda preference	1.6	\$1,150.00	\$ 1,840.00
Potential Avoidance Actions/Litigation Matters Subtotal			46.5		\$ 40,301.50

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<u>Court Attendance/Participation</u>					
JB	3/2/2023	Attend plan confirmation court hearing (8.8); prepare for hearing (0.7)	9.5	\$ 945.00	\$ 8,977.50
MC	3/2/2023	Prepare for and attend hearing related to Confirmation of Voyager Plan on behalf of UCC	4.2	\$ 650.00	\$ 2,730.00
JB	3/3/2023	Attend plan confirmation court hearing (9.5); prepare for hearing (0.5)	10.0	\$ 945.00	\$ 9,450.00
JB	3/6/2023	Attend plan confirmation court hearing (8.3); prepare for hearing (0.8)	9.1	\$ 945.00	\$ 8,599.50
MC	3/6/2023	Prepare for and attend hearing related to Confirmation of Voyager Plan on behalf of UCC	6.1	\$ 650.00	\$ 3,965.00
JB	3/7/2023	Attend court hearing telephonically (3.3); prepare for hearing (0.4)	3.7	\$ 945.00	\$ 3,496.50
<i>Court Attendance/Participation Subtotal</i>			42.6		\$ 37,218.50
			Hours and Fees Total	147.0	\$ 131,332.00

EXHIBIT D
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
EXPENSE SUMMARY
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

DATE	PROFESSIONAL	AMOUNT
Conference Calls		\$ 45.34
Court Hearings		210.00
Transportion		204.14
	<i>Total Expenses</i>	<u><u>\$ 459.48</u></u>

EXHIBIT E
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
EXPENSE SUMMARY
FOR THE PERIOD MARCH 1, 2023 TO MARCH 31, 2023

DATE	PROFESSIONAL	DESCRIPTION	AMOUNT
<u>Conference Call Expense</u>			
3/31/2023	M3 Team	LoopUp Conference Call Expense for March 2023	\$ 45.34
<i>Subtotal Conference Call Expenses</i>			\$ 45.34
<u>Court Hearing Expense</u>			
3/2/2023	MC	CourtSolutions Charge for Court Hearing	\$ 70.00
3/6/2023	MC	CourtSolutions Charge for Court Hearing	70.00
3/7/2023	JB	CourtSolutions Charge for Court Hearing	70.00
<i>Subtotal Court Hearing Expense</i>			\$ 210.00
<u>Transportation Expense</u>			
3/2/2023	JB	Uber: Confirmation Hearing to Home	31.70
3/2/2023	JB	Uber: Home to Confirmation Hearing	28.57
3/3/2023	JB	Uber: Confirmation Hearing to Home	30.78
3/3/2023	JB	Uber: Home to Confirmation Hearing	36.84
3/6/2023	JB	Uber: Confirmation Hearing to Home	45.56
3/6/2023	JB	Uber: Home to Confirmation Hearing	30.69
<i>Subtotal Transportation Expense</i>			\$ 204.14